

## U.S.-Soviet Missile Treaty Produces Belgian Fallout

| By Edward Cody FLORENNS, Belgium Conssruction on a 650 -unit U.S housiog project has suddenly come ta a hait Mayor Louis ninh mertuans will bave to build the new sewers out of his municipal budget. <br> Renaud Henet who runs Le Mantatran Cafe ssidi it looks like the U.S. Air Force personne who soldpea in reguariy ior ach werre will have to starting to learn a bittle Frrench. <br> Claudine Constant, who bas reated her apartment to sixi American farailies in a iow, refuses oll believe he US. military will pull oun of this bleak litule cown in the southera Bcdgian Andennes region, insisting that sontehining new is boumd to come along to kowp around. <br> Under terms of the U.S.S.Soviet nuclear disarmament reaty signed Dec. 8 in Washingtoi. bowever. the Tomahawi gruise bowever. the Tomahamk cres chise missites assigned to the 1,300 - |
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## Is There Really a Right to Exist?

If There Is, Mrs. Thatcher Tries Hard to Put a Tax on It
By Barry James

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British Plan
To Remain In a Science Unit, CERN

By WZaltés Sullivan
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## WORLD BRIEFS

Chemical Fog Afflicts 1,000 Egyptians





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Iran Reports 1,000 Iraqi Casualties.

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## Doctors Split Over Early Use of AZT to Treat AIDS



** Try to Repel
Contras in Mining Area


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## Collegians Toast New Drinking Law

Effort on Drunkenness Seems to Have Opposite Effect

Senate Committee Delays Approval Of 6 Nominees to U.S. Envoy Posts Through the end of February.
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Augus. Two Get 15 Days For KGB Protest

By John M. Goshko










Congress Action Near on U.S. Budget Bill
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## GUARANTEE

The International Herald long histrary of excentence
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South Korean Suspicions Epitomized in Episode Of the Ballot-Box Battle






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Roh Tae Woo. Whers eupexion of

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Kn suon is a working-class disric $\qquad$



GAZA: Having Grown Up Under Isroeli Rule, the 'Shebab' Are Lashing Out

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## AFGHAN: Guerrilla Control Is Found to Be Growing

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SUMMITT:

## Offer on Pullout

## In Angola, a Little-Noticed War

This Year, South Africa's Invobvement Draws More Outcry


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British High Court Refuses Permanent Ban on Spy Book





*Basel Show Is Abstract, With Twist

## Robert Einbeck

Gets Religion By Michael Gibson
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## Small Talk At Big Parties



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The Russian city Volgodonsk, some 90 miles south west of Volgograd (he old Stalk had something of a problem. The sewers needed to be completely renovated But that would mean total contusien in the city centre. What's more, some sionin he miond areas had become of the und inaccessible.

In the Dutch city of Delft, a company led Zeeward had an idea: Sewer reno vation without breaking open streets or ploughing up parks. By recovering the walls of the pipes. On the inside. Rect do cally possion material that is pliable, which ons at relatively low temperacures, and which is resistant to chemicals, anges of temperature, pressure, impach, changes on?
In another Dutch cily, Heerlen, on E Europe's largest chemical concerns tarted working on a solution Some or the 1500 research specialists and scienists DSM developed a special resin whichwaing ideal for a unique method of reloyer was sewers and pipes. A dure the pipes in the form of a sheath. High quairty polyesiso epoxy, and polyurethane resins have of other been devens.

DSM 18
If we don't have a solution, we find one

# The sewers in Russia have been rececorarted. 

OPINION

## Heraldaze ribune

## Good News From Japan


by the markels, which makes Japan much ries: he Jepannese aren washing other coun-
ains as the insir
ining yen boosss real incomem Eains as the rising yen boasts real income And bomebouidining is up sharply, despite he high costs of building because a 6 enenations looks strectrctect out ouver you twpect hrinking your debt in real terms. Al some stage the rising yen risks boomower comperitiveness will shink the profImareins of the bige export industries and

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ITERNATIONAL Performance. HERALD TRIBUNE

## Sugar Trade Is a Mess

The Unitad States will imporn no more sugger lobbyy raved as one of Washingzon's
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 THE NEW YOR TIMES.

## An Insider Goes Inside


#### Abstract

 


Other Comment
Better to Get Out of Gaza






INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, WILLAMS PALEY, ARTHUR OCHS SUITBERGER

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The Outlook Is Bleak for Conventional Arms Control

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The INF Treaty Turns a Useful Spotlight on Conventional Forces

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Human Rights: The Silence of the Free Helps the Oppressors




100,75 AND 50 YEARS AGO



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# TUESDAY 

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## International Bond Funds:

 Already Past Their Prime?
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value of oreign currencies ref
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 8.18 percent, the onty groop with positive returns in that period
By contrast internaional stock finds, which invest in forign
equities, are up 11.87 percent his year. as declines in stocks


 will be slow. Edward A. Taber 3d, porfolio manager of he T. $T$.
Rowe Pries Intermational Bood Fund, said he would tol be
surprised if the dollar fell surpised if the dollar fell 10 to 15 percont furrher in thenexty year.
some overseas interst
rates also
 Foreign central banks, he says, have become more concermed
about recession than inflation So they will be more inclined to pursue easy money policies, which drive down interest rates. Others are not so surce. Easier money may imiuially drive down interest rates but will eventually procuce higher indlation. which who manages mutual fund porttoilos at Republic National Bank
of New York "You could bave a double whammy," Mr. Hirch of New York "You could have a double whammy", Mr. Hirsch
saido of the advesse ffect of higher inflation and interest rautes on
intecrational bond foll intervational bond frads.
Sorme economists also disagree with conventional wisdom and to whether the funds can oclatinue hbecir strong purformancos depends largely on how well they hedge forreign currency risks
and shift their portolios into doliar-denominated bonds. For example, when the do dolar ravilectin inate sorian and sumancr
this year, the T. Rowe Price fund shitted into dolar-denominuted this year, the T. Rowe Price fund shifted into dollar-denominatod do well when the dollar is rallyign, stach as the Spanish peseta and his Italian lira, Mr. Taber sain
 put a fraction of their moneney into interanational bond funds-
say, no more than 5 percectit or 10 percent.

## Currency Rates 

## Interest Rates



## For 2 Oil Foes, the \$3 Billion Question


Texaco Must Sell Assets, Find Oil, Fight Takeovers

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| EW YORK - Texaco Inc. | worst records at finding pew oid |
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| gation by rapidy de | See TEXACO, Page 11 |



## BA, in New Bid,

## As Political Fears Grow, Hong Kong's Brain Drain Turns Into a Flood

By Parick L Smid






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| HARD FACTS ON 1700 AMERICAN STOCKS |  |
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PENNZOIL：Oil Firm Could Use \＄3 Billion Prize to Invest，Triple Reserves



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TEXACO：Under Settlement，It Is Likely to Sell Assets but Fight Takeovers

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Chairman Sees Closures and Mergers at Asea－Brown Boveri
By Juis Kun

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## BPBrings Horton Back to London From U．S．

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INTERNATIONAL HERALD TRIBUNE, TUESDAY, DECEMBER 22, 1987

## Dollar Lower Despite G-7 Progress

| Compiled br Our Suef Froun Dipparche NEW YORK - The dollar closed lower Monday against major currencies in a market too thin oy's conifirmation that industrial inations planned a statement designed to stabilize the U.S. curren- |
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|  |  | signed to stabilize the U.S. curren-

### 126.60 yen down from 127.00 on Friday, and at 1.628 De Deusche

marks, down Irom 1.6335 . The dollar also closed at 1.3220
Swiss frans down from 1.3255 and at 5.5045 French francc, down
 In Bonn, a obvermment spokesmana, rriedhelm Ost ssid that the
Group of Seven idd wstrial nations
the Uniued States Wet Gem Jap United Francese Rrest Germany, Canad
and Itay, planned to issue a sate ment on currency trading ranges
soon
Hee ssid that the seven countries



## EXPORT: U.S. Financing Agency Reportedly Will Seek \$3 Billion Bailout in January



 ans was still aroumd 3.5 percent- and by 546 hillion in 1999. year. points through mosi of this




 cap the bank replenishments opponents
Over the hall century of the Ex sapgued tbat programs should


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 In Lendon hite dollar clog swly mixed on Moody.

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Ther has been widespread ppec- 1 The dolar clased in London al lation among raderser stan since 1.6340 Devische mants mardinally

 Mr. Ot sidid odale had been sel though reporss over the weekend 5.5257 . The dollar was unchanged
indicated that a salemenl would
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 much to Mr. Ost's statement ${ }^{-1 /} 5.5150$ French 'rancs, up from



## billion in 1987 by "unprecese dented government bax reve-

denied govenment lax reve
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lo expand to 186 billiton $^{2}$ in currean fiscal year. cent cut was a result of a windin conpon billion to $\$ 40$ bilition
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mili military pay, farm subsidics The board emphisizized that an coconomic slowdown oext
year would sharply cut gever-
ment revenues and dhat iif here


## Hong Kong Deposit Fees Seen as Stopgap Effort

To Rise in U.S
Budget Deficit Group Predicts Rewern
NEW YORK
budget.deficitis
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aid Monda.


Bonn Cuts Growth Forecast, Cites Dollar By Robert J. MiCarrney
 in 1988 and atributed the downard revisioo to In a related deverloppreor Chancecllor Helmut
Kohl appealed Monday to he United States to do mori to prop up the dollar.
He again ryected suggessions that West Germa-
of could act as a locomotive" to help lead Europeoy could act as a "locomotive" to help pead Europ
and the rest of the word to more robust growth.
 interview published in ibe wexcky newspaper What
an Sonnagg, had said that West Germany must prepart for real economic grow
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Mr . Kopl's chief spokesman, Friedhelm Ost Mr. Kohis chief spokesman, Friedhelm
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## World Stock Markets



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## Lusticical



## Trade, Ultimatum

Recreate a Runner
Morthor Rams'Charles White, Drug Arrest, Dickerson Deal Made All the Difference

Rice Sets 2 Receiving Marks as 49ers Win East Germany,


Mismi's Mark Clayroo had held
hhe record for
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 (1959-60) caught toorchdown Rice made his 20th touchdown
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ter on Younges 1 -yard pass. Riceces ter on Young 1 -yard pass. Rices
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 Conferencee Nay clinched posisesson
Bout have chand

## pots, as have Chicago and Wash- paro. Minnesota SL Louis and he Los Angelos Rams are fighting

 Hungary to Send Teams to Seoul

Iam cercain now that all East
Europear countries will be in
Seoul." Willi Daume, president of

 spors natuons
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Both formally
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the archery and table tennis events, पhe archery and
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## Celtics Had Never Trounced 76ers As Badly as This 㫦 and <br>     cole  Thoor an wink botaoneme解

By Jobn Hom
New York Times Senice

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U.S. Yachismen Get Australia Apology




Evans Sets Women's Swimming Mark

 Japan MVP Punished for Gambling






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Tejano Wins Hollywood Futurity

 Elton John's Team Seeks New Buyer
LONDN (AP) - Waford scocer culu was put up for sale egin
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## ART BUCHWALD

Stick to His Private Life




## The 'Posthumous' Lévi-Strauss



## It's Boy for Mia, Woody



